

4/17/09

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Trustee and Securities
Intermediary,

Plaintiff,

- against -

LACROSSE FINANCIAL PRODUCTS, LLC, CEDE & CO.,
as Holder of certain Secured Notes and nominee name of the
Depository Trust Company, AURELIUS CAPITAL
PARTNERS, LP, THE BANK OF N.T. BUTTERFIELD &
SON LIMITED, MAGNETAR CONSTELLATION
MASTER FUND, LTD., MAGNETAR CONSTELLATION
MASTER FUND III, LTD., MAGNETAR
CONSTELLATION FUND II, LTD., PALMER SQUARE 3
LIMITED, PASA FUNDING 2007-1, LTD., REVELSTOKE
CDO I LTD., SILVER ELMS CDO plc, STANTON CDO I
S.A., UBS ABSOLUTE RETURN BOND FUND, a fund of
UBS Funds, Inc., UBS GLOBAL BOND FUND, a fund of
UBS Funds, Inc., ZAIS OPPORTUNITY MASTER FUND,
LTD, and DOES 1 through 100, owners of beneficial interests
in the Secured Notes.

Defendants.

----- X : Case No. 08 CV 0955 (LAK)

:
: **STIPULATION AND**
: **ORDER PERMITTING**
: **(I) BRYAN CAVE LLP TO**
: **WITHDRAW AS**
: **COUNSEL FOR UBS**
: **ABSOLUTE RETURN**
: **BOND FUND AND UBS**
: **GLOBAL BOND FUND**
: **(BOTH FUNDS OF UBS**
: **FUNDS, INC.) AND**
: **(II) SUBSTITUTION OF**
: **COUNSEL FOR**
: **REVELSTOKE CDO I**
: **LTD.**

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WHEREAS, as set forth in the accompanying Affirmation of Eric Rieder, dated April 14, 2009, and the Affirmation of Leslie Greenspan, dated April 10, 2009 (collectively, the “Affirmations”), pursuant to Local Rule 1.4 of the United States District Court for the Southern and Eastern Districts of New York, the law firms of Bryan Cave LLP (“Bryan Cave”) and of Stradley Ronon Stevens & Young, LLP (“Stradley Ronon”) have agreed that (i) Bryan Cave should withdraw as counsel for Defendants UBS Absolute Return Bond Fund and UBS Global Bond Fund (both funds of UBS Funds, Inc.) (the “UBS Funds”) in this action, while the UBS Funds will continue to be represented by Stradley Ronon, and (ii) Stradley Ronon should be substituted as counsel in this action for Revelstoke CDO I Ltd. (“Revelstoke”) in the place and

stead of Bryan Cave; and

WHEREAS, as explained in the Affirmations, the UBS Funds and Revelstoke have consented to the aforementioned withdrawal and substitution, and the other parties active in this litigation are unopposed to it;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED that:

1. *Eric Rieder and others & Keith Dutil*
Bryan Cave is permitted to withdraw as counsel for the UBS Funds, while the UBS Funds will continue to be represented by Stradley Ronon, and
2. *Keith Dutil*
Stradley Ronon is permitted to substitute as counsel for Revelstoke in the place and stead of Bryan Cave.

Dated: New York, New York
April 10, 2009

STRADLEY RONON STEVENS & YOUNG, BRYAN CAVE LLP
LLP

By: *Leslie Miller Greenspan*
Keith R. Dutil
Leslie Miller Greenspan
2600 One Commerce Square
Philadelphia, Pennsylvania 19103
(215) 564-8000

Attorneys for Defendants UBS Absolute Return Bond Fund and UBS Global Bond Fund (Both Funds of UBS Funds, Inc.) and Incoming Attorneys for Revelstoke CDO I Ltd.

By: *Eric Rieder*
Eric Rieder
Thomas Schell
1290 Avenue of the Americas
New York, New York 10104
(212) 541-2000

Withdrawing Attorneys for Defendants UBS Absolute Return Bond Fund and UBS Global Bond Fund (Both Funds of UBS Funds, Inc.) and Outgoing Attorneys for Revelstoke CDO I Ltd.

SO ORDERED:

Dated: New York, New York
April 16, 2009

Lewis A. Kaplan
The Honorable Lewis A. Kaplan
United States District Judge